



## H.R. 4008 - Credit and Debit Card Receipt Clarification Act of 2007

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### FLOOR SITUATION

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H.R. 4008 is being considered on the floor under suspension of the rules and will require a two-thirds majority vote for passage. This legislation was introduced by Representative Tim Mahoney (D-FL) on October 30, 2007. The bill was referred to the Committee on Financial Services and the Committee on the Judiciary, but was not considered.

H.R. 4008 is expected to be considered on the floor on May 13, 2008.

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### SUMMARY

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H.R. 4008 clarifies that any merchant who printed an expiration date on any receipt provided to a consumer between December 4, 2004, and the date of enactment of this legislation will not be subject to willful noncompliance claims, as long as the credit card number was truncated.

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### BACKGROUND

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In an effort to protect consumers from identity theft, Congress passed the Fair and Accurate Credit Transactions (FACT) Act (P.L. 108-159). This bill amended the Fair Credit Reporting Act by prohibiting retailers from printing more than the last five digits of a credit card number or the expiration date upon any receipt provided to the card holder at the point of the sale or transaction. Retailers were required to comply with truncating card numbers or removing the expiration date by December 4, 2006.

Following the compliance deadline, a number of lawsuits were filed claiming that the failure to remove the expiration date from receipts was a willful violation of the Fair Credit Reporting Act even though the card numbers were truncated. The penalty for willful noncompliance with the Fair Credit Reporting Act can range from \$100 to \$1000 per consumer, as well as attorney's fees and punitive damages. These lawsuits were primarily brought forth due to confusion with the original statute not because consumer information was at risk.

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### COST

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The Congressional Budget Office (CBO) has not scored this legislation.

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### STAFF CONTACT

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